

February 13, 2006

Gulliver International Co., Ltd.
USS Co., Ltd.

Gulliver International and USS to form joint venture

Today Gulliver International Co., Ltd. ("Gulliver") and USS Co., Ltd. ("USS") announced that they have entered into a basic agreement to establish a joint venture company that will provide planning and development services to the automobile-related business.

Details

1. Aims of the joint venture

The joint venture will carry out overall planning and development of services related to the distribution of automobiles. In particular, the new company will leverage the expertise in the automobile business of Gulliver and USS to investigate the provision of value-added services.

2. Overview of the joint venture

- (1) Name: to be decided
- (2) Main business: Planning and development services for the automobile-related business
- (3) Representatives: President: Dai Seta
(Director and Vice Officer, Nagoya Office: USS Co., Ltd.)
Vice President: Yusuke Hatori
(Senior Managing Director: Gulliver International Co., Ltd.)
- (4) Location: Tokai City, Aichi-ken
- (5) Date of establishment: April 1, 2006 (scheduled)
- (6) Paid in capital: ¥10 million
- (7) Capital contribution ratio: Gulliver - 50%
USS - 50%

3. Schedule

The joint venture is scheduled to be established on April 1, 2006 and the start of joint operations is targeted for June.

The initial aim is to plan and develop retail support for used-car retail specialists, followed by further increasing of the service.

4. Effect on Results

The effect on the consolidated and non-consolidated results for the current term of both Gulliver and USS is expected to be minimal.

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